

of 1890. "The amount of public money set free within seventy-five days by these several disbursements/" Secretary Windom declared, referring to circulars issued up to September 6th, "<sup>c</sup> was nearly \$76,660,000, and the net gain to circulation was not less than forty-five millions of dollars, yet the financial conditions made further prompt disbursements imperatively necessary." <sup>1</sup> Another offer to purchase these bonds was issued on September 13, 1890, and the total disbursements between June 30th and the close of September were \$98,276,682, of which \$75,828,200 was on the principal of bonds redeemed and the remainder for interest and premiums. The resources of the Treasury were practically exhausted and no assistance could be given to the money market when the reflex action of the Baring crisis was felt two months later in the United States. A number of important failures occurred, but the more disastrous results of the exhaustion of the Treasury were reserved *for* 1893.

<sup>1</sup> Finance Report, 1890, xxix.

